

EXAMPLE

LOCAL AGENCY/COMPANY **AGREEMENT**

THIS AGREEMENT is made as of the ____ day of _____, 200__ by and between the (City/Village/County of , Illinois) hereinafter called the LOCAL AGENCY and (Company Name), hereinafter called the COMPANY.

WHEREAS, the LOCAL AGENCY is interested in expanding its economic base with the primary emphasis on creating and retaining jobs; and

WHEREAS, the LOCAL AGENCY will enter into an agreement with the Illinois Department of Transportation, hereinafter called the STATE, to implement an economic development program that significantly impacts upon the LOCAL AGENCY's economic base; and

WHEREAS, the COMPANY has proposed a project that will create and/or retain jobs, thus providing a significant benefit to the LOCAL AGENCY's economic base; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties agree as follows:

I. REPORTING REQUIREMENTS

- 1.1 As required by Public Act 93-552, the LOCAL AGENCY is required to submit to the STATE an annual progress report of employment for five years after completion of the project.
- 1.2 The annual progress report shall consist of job classifications, wages, number of positions, and other pertinent information as shown on Exhibit I.
- 1.3 Employment information shall be supplied to the LOCAL AGENCY by the COMPANY no later than December 31st of each year. This report will then be submitted to the STATE by the LOCAL AGENCY.

II. DEFAULT AND REMEDIES

- 2.1 The COMPANY shall make the investment in the Project which shall create and/or retain a minimum of _____ full-time jobs at the facility on or before _____, 200__.
- 2.2. In the event the COMPANY fails to create and/or retain the requisite number of full-time jobs, or the COMPANY fails to comply with the reporting requirements herein, the COMPANY may be held in default. If declared in default, the COMPANY shall reimburse the LOCAL AGENCY for all Economic Development funds expended by the LOCAL AGENCY on, or related to, the construction of the Project, including, but not limited to architectural engineering, construction, administrative, real estate and incidental costs related thereto.

- 2.3 Reimbursement shall be made to the LOCAL AGENCY within 30 days after the LOCAL AGENCY notifies the COMPANY of the determination of the default.
- 2.4 If the LOCAL AGENCY is successful in any proceeding to enforce the terms of this Agreement, then the LOCAL AGENCY shall have the right to obtain from the COMPANY, as an additional remedy, attorney fees, costs and expenses, related to the proceeding.

III. TERMINATION

- 3.1 This Agreement may be terminated at any time by written, mutual agreement of the parties.
- 3.2 This Agreement, and all further obligations of the parties hereunder, will terminate when the Project has been completed and when the COMPANY has satisfied its reporting obligations under Section 1.

IV. GENERAL PROVISIONS

- 4.1 Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision shall be invalid under applicable law, such provision shall be ineffective to the extent of such invalidity without invalidating the remaining provisions of this Agreement.
- 4.2 This Agreement represents the full and complete agreement between the parties with respect to the matters addressed herein and there are no oral agreements or understandings between the parties.
- 4.3 This Agreement shall be construed in accordance with and governed by the law of the State of Illinois.

APPROVED BY

Company Name _____

Title _____

Signature _____

Date _____

APPROVED

City/Village of _____

By _____

Mayor/President

Date _____